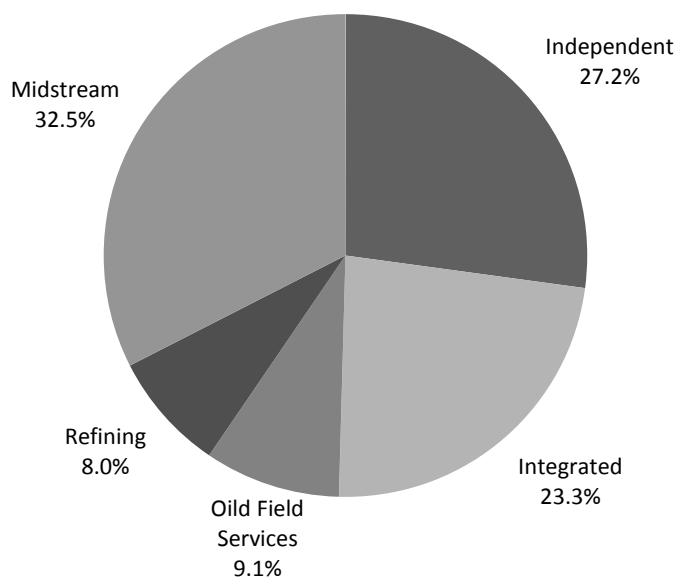


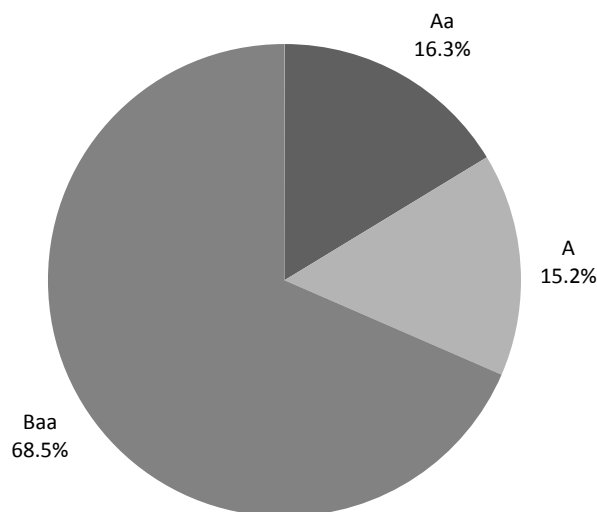
US Corporate 15+ Year Energy Index

The Bloomberg Barclays US Corporate 15+ Year Energy Bond Index tracks the USD-denominated, investment grade, fixed-rate, taxable corporate bonds issued by Energy issuers. The index includes securities with a minimum amount outstanding of USD 750mn and at least 15 years remaining to maturity. The US Corporate 15+ Year Energy Index is a subset of the US Credit and US Aggregate Indices. The index was launched in July 2018, with index history backfilled to July 1, 2006.

Composition by Class 4 (MV%) - as of July 31, 2018



Composition by Quality (MV%) - as of July 31, 2018



Rules for Inclusion

Sector	Energy bonds only.
Eligible Currencies	Principal and interest must be denominated in USD.
Quality	<p>Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:</p> <ul style="list-style-type: none"> • Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. • Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.
Amount Outstanding	USD750mn minimum par amount outstanding.
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. • Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.

Rules for Inclusion

Maturity	<ul style="list-style-type: none"> • At least 15 years until final maturity, regardless of optionality. • Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetual bonds are not included. 	
Taxability	<ul style="list-style-type: none"> • Only fully taxable issues are eligible. • Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded. 	
Seniority of Debt	Senior and subordinated issues are included.	
Market of Issue	<ul style="list-style-type: none"> • SEC-registered securities, bonds exempt from registration at the time of issuance and SEC Rule 144A securities with registration rights are eligible. A security with both SEC Regulation-S (Reg-S) and SEC Rule 144A tranches is treated as one security for index purposes. The 144A tranche is used to prevent double-counting and represents the combined amount outstanding of the 144A and Reg-S tranches. • Global bonds are included. • Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible. 	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Bullet, puttable, sinkable/amortizing and callable bonds • Original issue zero coupon bonds • Underwritten MTN • Enhanced equipment trust certificates (EETC) • Certificates of deposit • Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities 	<p>Excluded</p> <ul style="list-style-type: none"> • Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers • Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Inflation-linked bonds, floating-rate issues • Taxable and tax-exempt municipal securities, covered bonds • Private placements, retail bonds • USD25/USD50 par bonds • Structured notes, pass-through certificates • Illiquid securities with no available internal or third-party pricing source

Rebalancing Rules

Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.
Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universes of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.

Rebalancing Rules

New Issues	Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.
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Pricing and Related Issues

Sources & Frequency	Bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	Bonds are marked on a dollar price basis.
Timing	<ul style="list-style-type: none"> • 3pm (New York time). • On early market closes, prices are taken as of 1pm (New York time), unless otherwise noted. • If the last business day of the month is a public holiday, prices from the previous business day are used.
Bid or Offer Side	Bonds in the index are priced on the bid side. The initial price for new issues entering the index is the offer side; after the first month, the bid price is used.
Settlement Assumptions	T+1 calendar day settlement basis for all bonds. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed.
Calendar	The US Corporate 15+ Year Energy Index follows the US bond market holiday schedule.

Monthly Returns in USD, 2006-2018(%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	-	-	-	-	-	-	2.62	3.26	1.85	1.22	2.19	-2.88	8.43
2007	-0.67	3.40	-2.31	1.71	-1.93	-1.41	0.71	1.12	1.17	2.85	0.53	0.19	5.32
2008	-0.14	0.02	-0.07	1.09	-2.30	0.68	-1.49	-1.31	-11.22	-12.39	9.63	8.25	-10.94
2009	-3.22	-0.58	-0.51	5.62	5.43	7.64	6.58	0.43	1.97	0.08	1.78	-0.29	27.22
2010	0.49	0.97	-0.64	3.49	-2.87	2.55	3.69	3.45	0.96	-1.35	-0.84	-0.66	9.37
2011	-1.51	1.05	-0.12	2.99	2.96	-2.69	5.82	1.13	4.05	3.92	-4.41	5.30	19.45
2012	1.90	1.66	-4.54	2.35	1.06	0.01	7.23	-0.40	0.72	3.36	-2.64	0.08	10.82
2013	-3.64	1.10	-0.52	4.23	-4.67	-4.08	1.31	-1.46	-0.38	3.47	-1.22	0.19	-5.92
2014	3.23	2.10	0.84	2.53	2.00	0.39	-0.50	3.12	-4.14	1.19	-1.02	-1.72	8.03
2015	5.58	0.88	-1.09	-1.46	-2.16	-3.92	0.11	-2.64	-1.45	1.99	-1.36	-6.86	-12.17
2016	-7.64	1.44	12.38	6.96	-0.18	6.60	0.19	3.09	-0.26	-0.21	-4.75	4.47	22.59
2017	1.30	1.42	-1.68	1.96	1.79	-0.14	1.52	0.49	1.12	2.22	-0.35	2.88	13.19
2018	0.17	-4.29	0.65	-1.42	0.77	-1.98	2.38	-	-	-	-	-	-3.80

Accessing Index Data

Bloomberg Professional® service	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDEX<Go> – The Bloomberg Indices landing page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts. • IN<Go> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • PORT<Go> – Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization. • DES<Go> – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
Bloomberg Indices Website (www.bloombergindices.com)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> • Index level and/or constituent level returns and characteristics for any indices • Automatic delivery of files via email or SFTP following the completion of the index production process after market close • Clients may receive standard files or may customize file contents • Index data is also available via authorized redistributors

Bloomberg Total Return Index Value Tickers: US Corporate 15+ Year Energy and Related Indices

Ticker (USD Unhedged)	Index	Ticker (USD Unhedged)	Index
I34084US	US Corporate 15+ Year Energy	LCA3TRUU	US Corporate Aaa
LUACTRUU	US Corporate	LCA2TRUU	US Corporate Aa
I00388US	US Corporate Energy	LCA1TRUU	US Corporate A
LD06TRUU	US Intermediate Corporate	LCB1TRUU	US Corporate Baa
LD07TRUU	US Long Corporate	LUAITRUU	US Corporate Industrials

Total Return Index Values are available in other currencies and on a hedged basis. Attributes such as yield and duration, are also available. Please refer to Accessing Bloomberg Barclays Index Data Using Bloomberg Tickers for a full list of tickers and attributes that are available.

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